

RECORDATION NO. 24872 FILED

MAR 29 '04 12:34 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 29, 2004

Mr. Vernon A. Williams
Secretary Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease, dated as of February 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Lessee: Wellman, Inc.
P.O. Box 100542
Melter Road
Darlington, SC 29532

A description of the railroad equipment covered by the enclosed document is

35 railcars within the series AEX 8215 – AEX 8888 and AEX 28204 – AEX 28759

Mr. Vernon A. Williams
March 29, 2004
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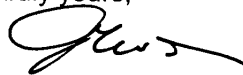
A short summary of the document to appear in the index follows:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is entered into as of the 1st day of February, 2003, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Wellman, Inc., a Delaware corporation, having its principal place of business at P.O. Box 100542, McIver Road, Darlington, SC, 29532 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of July 7, 1993, (the "Master Lease"), and Deal #199301-WEL, R00232 dated as of June 4, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee thirty-five (35) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of eighty four (84) months starting the first day of the month following delivery of the last Car.
2. Lessee has no option to purchase Railcars.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:
WELLMAN, INC.

By: Barbara Rucker

Title: Rail Logistics Manager

STATE OF North Carolina

COUNTY OF Mecklenburg SS:

The foregoing instrument was acknowledged before me this 22 day of March, 2003, by Barbara Rucker, the _____ of _____ a _____ corporation, on behalf of the corporation.

[Signature]
Notary Public

My Commission Expires February 28, 2009

LESSOR:
THE ANDERSONS, INC.

By: Rasesh H. Shah

Title: President, Rail Group

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 24th day of March, 2003, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

Betty J. Gosh
Notary Public

My Commission
expires 2/22/08

EXHIBIT A
WELLMAN, INC.
DEAL R00232

CAR NUMBERS		
1	AEX	8215
2	AEX	8751
3	AEX	8752
4	AEX	8756
5	AEX	8757
6	AEX	8760
7	AEX	8762
8	AEX	8770
9	AEX	8772
10	AEX	8774
11	AEX	8777
12	AEX	8778
13	AEX	8780
14	AEX	8782
15	AEX	8783
16	AEX	8785
17	AEX	8788
18	AEX	8789
19	AEX	8790
20	AEX	8795
21	AEX	8800
22	AEX	8802
23	AEX	8803
24	AEX	8806
25	AEX	8807
26	AEX	8821
27	AEX	8823
28	AEX	8855
29	AEX	8863
30	AEX	8888
31	AEX	28204
32	AEX	28440
33	AEX	28446
34	AEX	28458
35	AEX	28759